



Budget Close-Out is Fast Approaching, Do You Have Your DTS Bills Reconciled?

This year there is a new, very important year-end task that your agency needs to complete before closing out your FY 2007 budget — reconciling your agency's DTS billings to FINET and having billing errors corrected. These billings must be reconciled and errors corrected by FY 2007 close out to avoid auditor findings and misstatements of the State's financial statements.

In FY 2007, DTS began purchasing software, hardware, and other related IT items for state agencies and billing these purchases to agencies in sub-object code 6534. Some agencies have had a difficult time determining and verifying what items have been billed to this sub-object code because the billings are posted in summary form to CIMS and to FINET.

To help resolve this issue, DTS sent out a spreadsheet to the FINET Agency Coordinating Team (ACT) members that lists the detailed purchases DTS has made on behalf of state agencies. DTS will also send out the detail spreadsheets for May and June when the information is available. Agencies should use these spreadsheets to determine what purchases have been billed to them and to identify any billing errors.

In order to get the errors corrected on FINET by close out on August 15, 2007, DTS will need to have the corrections in their billing system by July 13, 2007. Therefore, agencies need to work out any billing errors with DTS as soon as possible.

If you have questions about your DTS bills please contact Ryan Bradshaw (538-3034) or Kimberly Aikens (538-3265).

Budget Close-Out

June B&A Meeting

Year-End Training

**New Year Requisitions and
Orders in OLD YEAR**

Correcting ITIs and ITAs

**Money Received for a Receivable
Sent to OSDC**

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FINET Only Getting Finer

Rate Change Recap

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Trainers Corner

JUNE B&A MEETING

The annual fiscal year-end *Budget and Accounting Officers Meeting* will be held at 8:30 a.m. on Monday, June 21st, at the State Library, 250 N. 1950 W., Salt Lake City. In this meeting, we will review year-end closing procedures and changes for the new year.



In conjunction with this meeting, the Division of Finance will offer fiscal year-end accounting training, also on June 21st and again June 27th. Training on Budget Closeout and Year-End Accruals is intended for those who have not previously gone through the fiscal year-end closing process or those who may have questions about how the new FINET system may impact the closing process. We will go over critical dates and answer any questions you may have about the year-end procedures.

Year-End Training

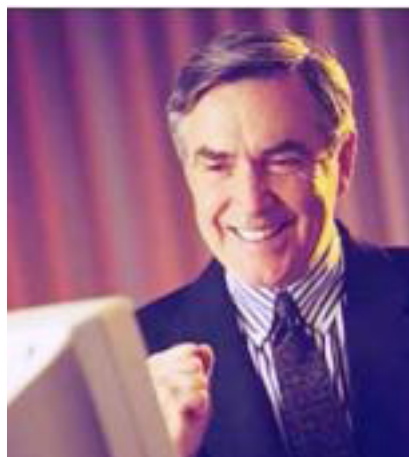
Year-end training will be provided by the State Division of Finance for accrued and prepaid expenditures, accrued receivables, deferred revenue, and a review of cash cut-off and the closing package.

Unlimited class size; In-person presentation

Budget Close-out	June 21, 2007	11:00 a.m. - 11:30 a.m.	State Library
Year-End Accruals (Expenditures, Prepaids, Receivables, Deferred Revenues) and Cash Cut-off	June 21, 2007	1:00 p.m. - 3:00 p.m.	State Library

Limited to 30 participants; Remote Access

Year-End Accruals (Expenditures, Prepaids, Receivables, Deferred Revenues) and Cash Cut-off	June 27, 2007	9:00 a.m. - 11:00 p.m.	Remote Access
Budget Close-out	June 27, 2007	11:00 a.m. - 11:30 a.m.	Remote Access



To register for any of these classes, go to <http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm>



New Year Requisitions and Orders in OLD YEAR

Users may need to place orders in May and June for items to be delivered and paid for in the NEW year. This may require that the requisitions and purchase orders be created in FINET in the Old Year (before July 1) and recorded as transactions in the New Year.

FINET provides the ability to mark the requisition and purchase order **BUDGET FISCAL YEAR**, **FISCAL YEAR**, and **PERIOD** fields to record the document in FY 2008. Documents created with the following process will be FY 2008 documents and you cannot reference them with a FY 2007 payment document, even if the goods or services are unexpectedly received before July 1. If goods or services are unexpectedly received before July 1, please call the Help Desk at 801-538-9690.

Documents that may be created prior to July 1 and posted to FY 2008

- RQM - Requisition that becomes a contract
- RQS - Requisition that becomes a PO
- GAE - Non-commodity purchase order that will become a GAX
- PO - Documents that are only processed by the Division of Purchasing
- PD - Decentralized Purchase orders that do not require the involvement of the Division of Purchasing
- DO - Delivery order created from a contract

Steps

1. Create the document with a [prefix](#) of 8 (for fiscal year 2008). For example, if you use 754 for fiscal year 2007, you will use 854 for fiscal year 2008.
 - DO transaction (Delivery Order) - allow FINET to assign the document number, as usual, when [creating the DO](#) from the URSRCH page
2. Enter the following:
 - Budget Fiscal Year: 2008
 - Fiscal Year: 2008
 - Period: 1
3. Enter the desired information into the document
4. Validate. Result: The document validates against Fiscal Year 2008 budgets and tables
5. Submit. Result: The document posts to FINET in fiscal year 2008

For more information access the FINET Help and use the search term **NEW YEAR REQUISITIONS AND ORDERS IN OLD YEAR**.



Help Desk FAQs Correcting ITIs and ITAs

by Ken Roner

Q.

I entered an ITI and then copied forward to an ITA. I then realized that I made a mistake on the ITI but could not change the information on the ITA. I modified the ITI to fix the error so now I can copy forward to a new ITA - right?

A.

Modifying the ITI to fix the ITA is the right solution. However, you do not need to copy forward to a new ITA. You already have an ITA that you can still use.

What to do?

After you modify the ITI and you validate and submit the modification, go back to the ITA you have already created and validate it. Whatever changes you made to modify the ITI will pop into the ITA and it will also be correct. If the error is so severe on the ITI that you cannot modify the ITI, go ahead and discard it. Then create a new ITI with a new ITI number. You do not need to create a new ITA. You can go back to your ITA and go to Initiator Reference and change the Initiator Doc ID so that it references the new ITI number and all of that information will pop into the ITA when you validate it.



Money Received for a Receivable Sent to OSDC

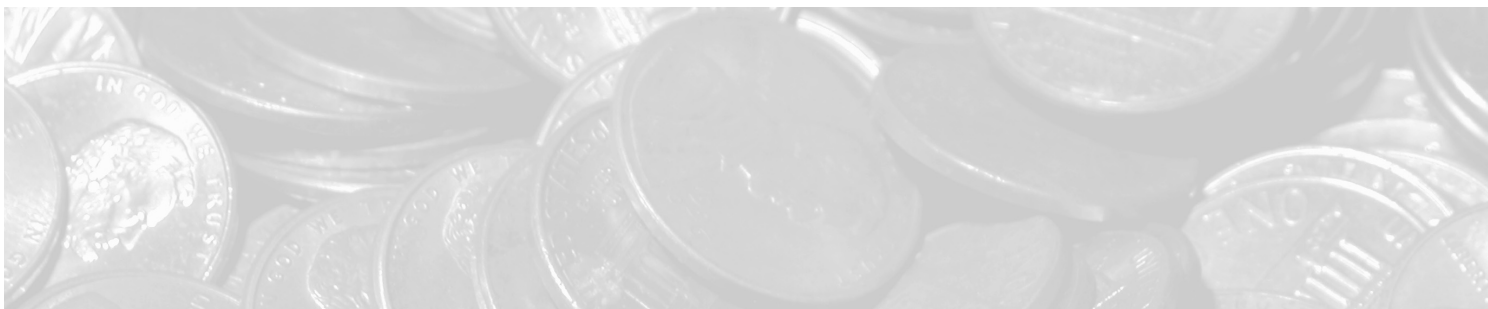
There seems to be some confusion about how to record money you receive more than 5 days after a receivable is sent to collection. According to State Finance policy (FIACCT 06-01.13), you deposit the money as usual, then create a non-referencing CR to record the receipt of the money, then notify OSDC. The CR uses the following coding block, required by OSDC (Office of State Debt Collection):

- Fund: 2105
- Department: 100
- Unit: 5020
- Revenue Source: 2930
- Appropriation Unit: 2105

Steps to record cash receipts for receivables sent to collection for more than 5 days

1. Deposit the payment in the bank.
2. Create a new [CR](#) (Cash Receipt) document from the [Document Catalog](#) (Non-Referencing).
 - Add the following required information.
 - a. **Header**
 - **General Information**
 - o Bank Account
 - o Payment Type
 - c. **Vendor**
 - **General Information**
 - o Line Amount
 - **Payment Information**
 - o Check Number (if the payment was by check)
 - f. **Accounting**
 - **General Information**
 - o Line Description
 - o Line Amount
 - **Fund Accounting** (Coding block required by OSDC)
 - o Fund: 2105
 - o Department 100
 - o Unit 5020
 - o Revenue Source 2930
 - o Appropriation Unit 2105
3. Validate.
4. Submit.
5. Email or call OSDC.

For more information access the FINET Help and from the table of contents select: **REVENUES, CASH RECEIPTS, REFERENCING A RECEIVABLE SENT TO COLLECTION.**





Selected Fiscal Year-End Dates

- June 1-17 Agencies make their FY08 changes to CBCT.
- June 18 CBCT closed and changes given to Payroll.
- June 21 Budget and Accounting Officers Meeting held at 8:30 a.m. at the State Library, 250 N. 1950 W., Salt Lake City.
- June 21 Agencies review REs in FINET for accuracy. Write off uncollectible receivables, correct or remove invalid receivables, and update allowances for doubtful accounts in FINET prior to close out on August 15.
- June 29 Update Resource Control Access Facility (RACF) security log on ID records for changes in ELCID codes. If this is not completed then you will not have access to run your mainframe jobs.
- June 30 Last day that you can leave accounting period blank on OLD YEAR documents. After this date you MUST ENTER the accounting period 12 or 13 and FY 07 on all OLD YEAR FINET transactions (otherwise they will post to FY 08).
- June 30 Cash receipt cutoff. Cash received or electronic payments processed on or before this date are OLD YEAR cash receipts. For cash received after this date, enter cash receipts in FINET on a NEW YEAR CR document with budget FY 08 and accounting period 01.
- June 30 NEW YEAR salary and benefit rate changes go into effect. Changes will be reflected on the July 27 paycheck.
- July 1 CBCT is copied to ELCID for DTS and FY08 processing.
- July 2 ELCID is reopened in FY08 for agency entry.
- July 2 FINET accounting transactions begin to default to accounting period 01 with budget FY 08.
- July 6 Last day to post OLD YEAR FINET documents for June reports.
- July 10 FINET June month-end reports AM31 and AM65 available on the Division of Finance's webpage.
- July 13 Last day to process OLD YEAR inter-agency billings without first notifying the buyer agency's main budget officer.
- July 13 Last day for agencies to submit OLD YEAR billing corrections to DTS.
- July 13 Single Audit Summary Schedule of Prior Audit Findings due back.



July 13	Cutoff for July OLD #1 FINET month-end reports.
July 16	July OLD #1 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
July 20	Lease information due back to the State Fixed Asset Accountant. June OLD YEAR fixed asset reconciliations due to State Fixed Asset Accountant.
July 27	Cutoff for OLD YEAR cash recording in FINET. For adjustments after this date, please contact Cindy Robinson at 538-3126.
July 27	RECOMMENDED last day to make ANY OLD YEAR Payments in FINET. OLD YEAR payments cannot be made after August 15.
July 27	Last day to process all OLD YEAR FINET petty cash reimbursements.
July 27	NO MORE OLD YEAR purchasing transactions can be entered in FINET after this date.
July 27	Cutoff for July OLD #2 FINET month-end reports.
July 27	Last day to process all OLD YEAR inter-agency billings (ITI/ITA, IETs), billings must have been approved by the buyer agency's main budget officer.
July 30	Division of Finance distributes Closing Schedule #1 (includes non-budgeted line items).
July 31	July OLD #2 month-end reports AM31 and AM65 available on the Division of Finance's webpage.
Aug. 6	Final calculation of dedicated credits lapsing amounts.
Aug. 7	Division of Finance distributes Closing Schedule #2 (includes non-budgeted line items).
Aug. 7	July NEW YEAR month-end FINET reports available on Data Warehouse.
Aug. 15	Last day to post any OLD YEAR FINET transactions.
Aug. 15	Agency Closing Schedules are due back to Gene Baird at the Division of Finance.
Aug 15	Cutoff for July Old #3 FINET month-end reports.
Aug 17	July OLD #3 month-end reports AM31 and AM65 available on the Division of Finance's webpage.



FINET ONLY GETTING FINER

For your interest, following are enhancements that have been added to FINET during the last few months. If you have a question regarding any of these new features, please call the FINET Help Desk at 801-538-9690.

1. Revised prints of GAX and PRC transactions
2. New print for CRs.
3. Fund and detail accounting on GAX, PRC, DO, CA, CH, and RE transactions.
4. Fund accounting elements on: IET, ITI, ITA, OC, ICT transactions.
5. New event types for IET transactions.
6. Highlighted required fields on CR, DO, and GAX transactions.
7. Function Key Shortcuts:

F1 - Brings up the online help system
F2 - Takes a document in to Edit Mode
F3 - Validates a document
F4 - Submits a document
F5 - Closes a document
F6 - Goes to print dialogue (eliminates 2 mouse clicks)

F12 - Logoff
Page Up - Previous Record
Page Down - Next Record
CTL-Home - First Record
CTL-End - Last Record

8. Extended FINET hours: Open at 7 on Monday, 7-7 Friday and Saturday, open to 6:30 Monday-Thursday.
9. Procedure changes: a) elimination of the CL and 2) faster posting of payroll CAs
10. All the FY08 budgets have been loaded and the FY08 chart of account tables have been created as well as the definition of the new procedure for creating FY08 purchase documents prior to July 1.

Rate Change Recap — Effective July 1, 2007

In-state Meal per diem amount increases:

Breakfast: Increasing from \$6 to \$8
Lunch: Increasing from \$9 to \$11
Dinner: Increasing from \$15 to \$16

Out of State Meal per diem amount increases:

Breakfast: Increasing from \$9 to \$10
Lunch: Increasing from \$11 to \$13
Dinner: Increasing from \$18 to \$20
Premium Cities: Increasing from \$50 to \$57 per day

Vehicle Usage

Private vehicle usage when state car is available is increasing from 32¢ to 36¢
Private vehicle usage when state car is not available is increasing from 44.5¢ to 48.5¢
(See policy FIACCT 10-02.06 for applicable restrictions)

For a complete explanation on the new rate changes, you may click on the following link <http://finance.utah.gov/main/resources/newsletter/Travel/Traveler%20Update%20May%202007.pdf> or go to the Division of Finance website and click on the *May Travel Newsletter* link.



Upgraded Data Warehouse Receivable Reports

To assist departments with monitoring their open receivables, DataWarehouse has completed an upgrade to the Receivables - AR Reports. The upgraded report displays the recently implemented "collection reason codes" used when sending a receivable to collection. The report provides multiple options for selecting the data to be included in the report. After selecting your department, you can select one or more billing profiles to include and then determine if you want All Receivables, Receivables NOT in Collection, or Receivables in Collection. The Receivables in Collection option provides a new tool to identify if a payment applies to a receivable already sent to collection. Reminder: If the receivable has been sent to collection, policy requires that you use different FINET coding and involve the Office of State Debt Collection.

Questions on accessing or running these DataWarehouse reports should be directed to Julia Holmes at 538-3245. Questions on the receivables data on the report should be directed to Gary Morris at 538-3371.

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Cash Receipts

6/4 – 8 am – noon

FINET Budgeting

6/6 – 8 am – noon

Requisitions

6/6 – 1 pm – 5 pm

Payables

6/13 – 8 am – noon

Receivables

6/13 – 1 pm – 5 pm

Fixed Assets

6/14 – 8 am – noon

TO REGISTER FOR ANY OF THESE COURSES:

Link to: <http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm>. Course descriptions are available from the Finance Home Page at <http://www.finance.utah.gov>. Click on the Training button.

